

federal financing bank NEWS

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February 26, 1998

FEDERAL FINANCING BANK

Charles D. Haworth, Secretary, Federal Financing Bank (FFB), announced the following activity for the month of January 1998.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$48.3 billion on January 31, 1998, posting a decrease of \$768.7 million from the level on December 31, 1997. This net change was the result of a decrease in holdings of agency debt of \$322.5 million, in holdings of agency assets of \$370.0 million, and in holdings of agency guaranteed loans of \$76.2 million. FFB made 89 disbursements during the month of January, repriced five RUS-guaranteed loans, and refinanced under Section 306C 21 RUS-guaranteed loans. FFB also received 28 prepayments in January.

Attached to this release are tables presenting FFB January loan activity and FFB holdings as of January 31, 1998.

FEDERAL FINANCING BANK
JANUARY 1998 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
AGENCY DEBT				
RESOLUTION TRUST CORPORATION				
*Note 29 /Advance #1	1/2	\$838,333,585.83	4/1/98	5.487% S/A
U.S. POSTAL SERVICE				
U.S. Postal Service	1/2	\$41,500,000.00	1/5/98	5.569% S/A
U.S. Postal Service	1/2	\$1,700,000,000.00	1/5/98	5.487% S/A
U.S. Postal Service	1/2	\$50,000,000.00	1/5/98	5.487% S/A
U.S. Postal Service	1/2	\$25,000,000.00	1/5/98	5.487% S/A
U.S. Postal Service	1/2	\$50,000,000.00	1/5/98	5.487% S/A
U.S. Postal Service	1/5	\$50,800,000.00	1/6/98	5.478% S/A
U.S. Postal Service	1/5	\$1,600,000,000.00	1/6/98	5.444% S/A
U.S. Postal Service	1/5	\$25,000,000.00	1/6/98	5.444% S/A
U.S. Postal Service	1/6	\$68,300,000.00	1/7/98	5.468% S/A
U.S. Postal Service	1/6	\$1,275,000,000.00	1/7/98	5.353% S/A
U.S. Postal Service	1/6	\$50,000,000.00	1/7/98	5.353% S/A
U.S. Postal Service	1/7	\$32,700,000.00	1/8/98	5.478% S/A
U.S. Postal Service	1/7	\$1,125,000,000.00	1/8/98	5.343% S/A
U.S. Postal Service	1/7	\$25,000,000.00	1/8/98	5.343% S/A
U.S. Postal Service	1/8	\$64,400,000.00	1/9/98	5.384% S/A
U.S. Postal Service	1/8	\$950,000,000.00	1/9/98	5.353% S/A
U.S. Postal Service	1/8	\$25,000,000.00	1/9/98	5.353% S/A
U.S. Postal Service	1/9	\$83,600,000.00	1/12/98	5.298% S/A
U.S. Postal Service	1/9	\$1,725,000,000.00	1/12/98	5.259% S/A
U.S. Postal Service	1/9	\$50,000,000.00	1/12/98	5.259% S/A
U.S. Postal Service	1/9	\$25,000,000.00	1/12/98	5.259% S/A
U.S. Postal Service	1/12	\$64,400,000.00	1/13/98	5.374% S/A
U.S. Postal Service	1/12	\$50,000,000.00	1/13/98	5.173% S/A
U.S. Postal Service	1/12	\$50,000,000.00	1/13/98	5.173% S/A
U.S. Postal Service	1/12	\$2,125,000,000.00	1/13/98	5.173% S/A
U.S. Postal Service	1/13	\$5,000,000.00	1/14/98	5.416% S/A
U.S. Postal Service	1/13	\$2,025,000,000.00	1/14/98	5.249% S/A
U.S. Postal Service	1/13	\$50,000,000.00	1/14/98	5.249% S/A
U.S. Postal Service	1/14	\$67,600,000.00	1/15/98	5.426% S/A
U.S. Postal Service	1/14	\$1,900,000,000.00	1/15/98	5.291% S/A
U.S. Postal Service	1/14	\$25,000,000.00	1/15/98	5.291% S/A
U.S. Postal Service	1/15	\$130,500,000.00	1/16/98	5.384% S/A
U.S. Postal Service	1/15	\$3,900,000.00	1/16/98	5.384% S/A
U.S. Postal Service	1/15	\$1,700,000,000.00	1/16/98	5.301% S/A
U.S. Postal Service	1/15	\$50,000,000.00	1/16/98	5.301% S/A
U.S. Postal Service	1/15	\$25,000,000.00	1/16/98	5.301% S/A

S/A is a Semi-annual rate.

*maturity extension or interest rate reset

FEDERAL FINANCING BANK
JANUARY 1998 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
AGENCY DEBT				
U.S. POSTAL SERVICE				
U.S. Postal Service	1/16	\$139,000,000.00	1/20/98	5.402% S/A
U.S. Postal Service	1/16	\$1,000,000,000.00	1/20/98	5.259% S/A
U.S. Postal Service	1/16	\$50,000,000.00	1/20/98	5.259% S/A
U.S. Postal Service	1/16	\$600,000,000.00	1/20/98	5.259% S/A
U.S. Postal Service	1/20	\$150,700,000.00	1/21/98	5.395% S/A
U.S. Postal Service	1/20	\$475,000,000.00	1/21/98	5.277% S/A
U.S. Postal Service	1/20	\$35,000,000.00	1/21/98	5.277% S/A
U.S. Postal Service	1/20	\$1,000,000,000.00	1/21/98	5.277% S/A
U.S. Postal Service	1/21	\$275,000,000.00	1/22/98	5.270% S/A
U.S. Postal Service	1/21	\$50,000,000.00	1/22/98	5.270% S/A
U.S. Postal Service	1/21	\$25,000,000.00	1/22/98	5.270% S/A
U.S. Postal Service	1/21	\$200,000,000.00	12/31/02	5.568% S/A
U.S. Postal Service	1/21	\$400,000,000.00	8/15/07	5.688% S/A
U.S. Postal Service	1/21	\$400,000,000.00	11/15/27	5.959% S/A
U.S. Postal Service	1/22	\$50,000,000.00	1/23/98	5.259% S/A
U.S. Postal Service	1/22	\$25,000,000.00	1/23/98	5.259% S/A
U.S. Postal Service	1/23	\$101,100,000.00	1/26/98	5.423% S/A
U.S. Postal Service	1/23	\$750,000,000.00	1/26/98	5.259% S/A
U.S. Postal Service	1/23	\$50,000,000.00	1/26/98	5.259% S/A
U.S. Postal Service	1/26	\$104,900,000.00	1/27/98	5.468% S/A
U.S. Postal Service	1/26	\$1,000,000,000.00	1/27/98	5.298% S/A
U.S. Postal Service	1/26	\$100,000,000.00	1/27/98	5.298% S/A
U.S. Postal Service	1/26	\$50,000,000.00	1/27/98	5.298% S/A
U.S. Postal Service	1/27	\$126,600,000.00	1/28/98	5.488% S/A
U.S. Postal Service	1/27	\$850,000,000.00	1/28/98	5.343% S/A
U.S. Postal Service	1/27	\$50,000,000.00	1/28/98	5.343% S/A
U.S. Postal Service	1/27	\$25,000,000.00	1/28/98	5.343% S/A
U.S. Postal Service	1/28	\$147,100,000.00	1/29/98	5.478% S/A
U.S. Postal Service	1/28	\$725,000,000.00	1/29/98	5.363% S/A
U.S. Postal Service	1/28	\$50,000,000.00	1/29/98	5.363% S/A
U.S. Postal Service	1/28	\$25,000,000.00	1/29/98	5.363% S/A
U.S. Postal Service	1/29	\$91,100,000.00	1/30/98	5.446% S/A
U.S. Postal Service	1/29	\$650,000,000.00	1/30/98	5.353% S/A
U.S. Postal Service	1/29	\$50,000,000.00	1/30/98	5.353% S/A
U.S. Postal Service	1/29	\$25,000,000.00	1/30/98	5.353% S/A
U.S. Postal Service	1/30	\$18,400,000.00	2/2/98	5.444% S/A
U.S. Postal Service	1/30	\$675,000,000.00	2/2/98	5.321% S/A
U.S. Postal Service	1/30	\$50,000,000.00	2/2/98	5.321% S/A
U.S. Postal Service	1/30	\$25,000,000.00	2/2/98	5.321% S/A

S/A is a Semi-annual rate.

FEDERAL FINANCING BANK
JANUARY 1998 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
GENERAL SERVICES ADMINISTRATION				
Memphis IRS Service Cent.	1/8	\$37,350.17	1/2/25	5.911% S/A
Foley Square Office Bldg.	1/9	\$98,351.00	7/31/25	5.859% S/A
Chamblee Office Building	1/14	\$24,114.68	4/1/99	5.311% S/A
Chamblee Office Building	1/15	\$3,605,340.11	4/1/99	5.337% S/A
Memphis IRS Service Cent.	1/15	\$40,229.10	1/2/25	5.827% S/A
Atlanta CDC Office Bldg.	1/22	\$780.58	9/2/25	5.904% S/A
Atlanta CDC Office Bldg.	1/22	\$765.78	9/2/25	5.904% S/A
GSA/PADC				
ICTC Building	1/21	\$9,692,590.09	11/2/26	5.933% S/A
DEPARTMENT OF EDUCATION				
W.Va. State College	1/13	\$99,000.00	9/1/26	5.793% S/A
Bethune Cookman	1/29	\$287,141.58	9/1/27	6.060% S/A
RURAL UTILITIES SERVICE				
+Associated Electric #906	1/2	\$17,997,537.25	12/31/19	5.917% Qtr.
@East Kentucky Power #140	1/2	\$5,597,518.34	12/31/19	5.991% Qtr.
@East Kentucky Power #140	1/2	\$1,073,908.99	12/31/19	5.991% Qtr.
@East Kentucky Power #140	1/2	\$685,547.78	12/31/19	5.991% Qtr.
@South Texas Electric #200	1/2	\$490,357.25	12/31/19	5.991% Qtr.
@South Texas Electric #200	1/2	\$271,879.25	12/31/19	5.991% Qtr.
+Hoosier Energy Elec. #901	1/7	\$6,396,197.16	12/31/19	5.659% Qtr.
Marshall's Energy Co. #458	1/8	\$745,000.00	1/2/18	6.328% Qtr.
South Texas Electric #463	1/14	\$535,000.00	12/31/24	5.628% Qtr.
Horry Tele. Coop. #419	1/15	\$2,704,000.00	12/31/12	5.571% Qtr.
+Tri-State #915	1/16	\$2,381,872.81	12/31/19	5.616% Qtr.
+Tri-State #915	1/16	\$10,370,576.96	12/31/19	5.616% Qtr.
+Tri-State #915	1/16	\$5,029,544.14	12/31/19	5.616% Qtr.
+Arkansas Elec. #920	1/20	\$36,430,253.88	1/3/12	5.450% Qtr.
+Arkansas Elec. #920	1/20	\$1,539,303.05	1/3/12	5.450% Qtr.
+Arkansas Elec. #920	1/20	\$4,522,405.59	1/3/12	5.450% Qtr.
+Arkansas Elec. #920	1/20	\$947,862.17	1/3/12	5.450% Qtr.
+Arkansas Elec. #920	1/20	\$642,133.30	1/3/12	5.450% Qtr.
+Arkansas Elec. #920	1/20	\$1,194,720.42	1/3/12	5.450% Qtr.
+Arkansas Elec. #920	1/20	\$698,445.47	1/3/12	5.450% Qtr.
+Arkansas Elec. #920	1/20	\$866,239.09	12/31/12	5.474% Qtr.
+Arkansas Elec. #920	1/20	\$1,257,246.73	12/31/12	5.474% Qtr.
+Arkansas Elec. #920	1/20	\$845,547.33	12/31/12	5.474% Qtr.

S/A is a Semi-annual rate: Qtr. is a Quarterly rate.
 @ interest rate buydown
 - 300 refinancing

FEDERAL FINANCING BANK
JANUARY 1998 ACTIVITY

BORROWER	DATE	AMOUNT OF ADVANCE	FINAL MATURITY	INTEREST RATE
GOVERNMENT - GUARANTEED LOANS				
RURAL UTILITIES SERVICE				
+Arkansas Elec. #920	1/20	\$51,170,940.88	12/31/12	5.474% Qtr.
+Arkansas Elec. #920	1/20	\$16,763,424.03	12/31/12	5.474% Qtr.
+Arkansas Elec. #920	1/20	\$3,480,017.52	12/31/12	5.474% Qtr.
+Arkansas Elec. #920	1/20	\$2,619,105.85	12/31/12	5.474% Qtr.
+Arkansas Elec. #920	1/20	\$4,232,613.07	12/31/12	5.474% Qtr.
+Arkansas Elec. #920	1/20	\$4,684,379.08	12/31/12	5.474% Qtr.
Excelsior Elec. #468	1/21	\$1,000,000.00	12/31/31	5.900% Qtr.

Qtr. is a Quarterly rate.
+ 306C refinancing

FEDERAL FINANCING BANK
(in millions)

<u>Program</u>	<u>January 31, 1998</u>	<u>December 31, 1997</u>	<u>Net Change</u> <u>1/1/98-1/31/98</u>	<u>FY '98 Net Change</u> <u>10/1/97-1/31/98</u>
Agency Debt:				
Export-Import Bank	\$ 549.3	\$ 549.3	\$ 0.0	\$ -745.2
Resolution Trust Corporation	738.8	838.3	-99.5	-636.2
U.S. Postal Service	<u>2,268.4</u>	<u>2,491.4</u>	<u>-223.0</u>	<u>304.9</u>
sub-total*	3,556.5	3,879.1	-322.5	-1,076.5
Agency Assets:				
FmHA-RDIF	3,675.0	3,675.0	0.0	0.0
FmHA-RHIF	13,160.0	13,530.0	-370.0	-370.0
DHHS-Health Maintenance Org.	4.4	4.4	0.0	0.0
DHHS-Medical Facilities	13.0	13.0	0.0	0.0
Rural Utilities Service-CBO	4,598.9	4,598.9	0.0	0.0
Small Business Administration	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
sub-total*	21,451.3	21,821.3	-370.0	-370.0
Government-Guaranteed Loans:				
DOD-Foreign Military Sales	2,989.4	3,001.6	-12.2	-58.9
DoEd-HBCU	1.2	0.8	0.4	0.6
DHUD-Community Dev. Block Grant	34.2	34.4	-0.2	-1.8
DHUD-Public Housing Notes	1,491.4	1,491.4	0.0	-70.0
General Services Administration +	2,439.9	2,426.7	13.2	20.2
DOI-Virgin Islands	17.8	18.7	-0.9	-0.9
DON-Ship Lease Financing	1,224.9	1,308.1	-83.1	-83.1
Rural Utilities Service	14,851.8	14,840.5	11.3	33.0
SBA-State/Local Development Cos.	259.0	263.7	-4.7	-15.9
DOT-Section 511	<u>3.9</u>	<u>3.9</u>	<u>0.0</u>	<u>0.0</u>
sub-total*	23,313.6	23,389.8	-76.2	-176.8
	=====	=====	=====	=====
grand-total*	\$ 48,321.4	\$ 49,090.2	\$ -768.7	\$ -1,623.3

*figures may not total due to rounding

+does not include capitalized interest